

FINANCIAL NEWS AND COMMENT

Not Even the slightest Activity
in General List of
Stocks.

FIRM TONE CONTINUES

Decline in Rock Island—Bank Statement Better Than Expected.

Yesterday's stock market was differentiated from those immediately preceding it by the fact that at no time during the session was there the slightest spark of activity in the general list as a whole or in any special group of stocks. The generally firm tone exhibited on Friday was continued. A break of 2½ points in Canadian Pacific, which seemed to originate in selling from Berlin, and the development of rather exceptional weakness in the Rock Island and St. Louis and San Francisco shares on comparatively light offerings furnished the sole features. The decline in the Rock Island stocks attracted all the more attention because it was accompanied by a further recession in the price of the Rock Island collateral trust bonds to a price of \$65. The weekly bank statement was more favorable than expected. The most striking change was an increase in cash holdings, which amounted to \$6,359,000 in the actual figures, a very considerable gain considering the gold exports of the week. The contraction of loans made further headway, and as a result an enlargement of \$5,776,000 in the surplus reserve was made possible.

There was no change in the character of the stock market last week, except perhaps that the main characteristics of dullness and narrowness were greatly intensified. It would be difficult to imagine a more complete suspension of Stock Exchange activity than that presented during the past six business days. Prices in the main remained practically on an even keel, and even in the usual speculative medium day to day fluctuations were almost incidentally small. What little business there was seemed to proceed solely from the purely professional element on the floor of the exchange, with whom absolute idleness is an impossibility. There was nothing in the news of the week to explain the continued apathy of the public toward the stock market, and on the other hand there was no development of a sufficiently novel and pertinent nature to influence a general increase in market commitments. Europe's markets apparently were as dull and uninteresting as our own, the resumption of business there after a triple holiday and the beginning of a new fortnightly account on the London Stock Exchange being followed by a further falling off in business.

There was some disposition to attribute the hesitation in part to impending new capital issues here and abroad, and yet no definite evidence was presented that this was really the case. It has been the general opinion that the New York city offering of \$45,000,000 4½ per cent. bonds to be made next Tuesday will be taken at an average price slightly above par. Abroad the signs are that the \$25,000,000 issue of Chinese Government 5s, which will be offered in all the prominent financial capitals of Europe, will be accorded an excellent reception by the investing public. Further encouragement of gold here for Paris directed attention to the monetary situation in that city and there was much speculation as to the conditions which called for the continuation of this somewhat unusual transaction. The weekly report of the Bank of France made a somewhat stronger exhibit, but a rise in sterling exchange here was a good omen, indicating at least that the gold movement might not yet be over. A slight stiffening of rates for time loans at this center and a higher tendency to discount rates abroad were further signs which received consideration in banking circles.

Concerning the Harriman dissolution case, which has been quite generally considered an important factor making for market dullness, all that can be said is that the railway people and their bankers continued their efforts to devise an acceptable plan, but so far as could be learned no definite progress was made toward a solution of the difficulty. Tariff perplexities were again referred to as a retarding influence upon trade in various lines, but it seemed as if there was a growing recognition of the brilliant prospects for the harvests this fall and the overwhelming part played by agriculture in the general prosperity of the country. The weekly review of the *Iron Age* may be mentioned as a rather unfavorable document. It laid stress upon the rate at which new business is falling off, a growing feeling in the iron trade that lower prices will be looked for and the fact that buyers will probably be disposed for some time to make specifications less freely. Nevertheless in the same breath the hope was held out that fresh buying is to be expected in the third quarter when tariff and other uncertainties are removed. On the other hand all reports from the copper metal trade emphasized the prosperous state of that industry.

Financial sentiment was undoubtedly cheered to some extent by the nature of the testimony of President Farrell of the Steel Corporation as the first witness for the defense in the Government's anti-trust suit against that company. The extraordinary growth of the corporation's export trade and the general policy followed by the corporation in building up its business were matters that are not wholly new to the financial district. It was the ability of the man himself, his remarkable grasp of detail and the evidence of a deep insight into the fundamental conditions governing the steel trade the world over which is bound to make the more lasting impression upon the public mind.

The declaration of the regular quarterly dividend on the Chesapeake and Ohio shares and the cut from 8 to 6 per cent. in the New Haven's dividend were events which had been expected in the street and as such were entirely without influence upon the stock market. There was general knowledge that the earnings of the Chesapeake and Ohio had been cut into heavily by the roads in the middle West in the spring, but it was equally well known that the management intended that the dividend should be continued at the 5 per cent. rate, so that there was no real uncertainty on that score. Similarly, it was a foregone conclusion that the New Haven rate would be cut, although in

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares
SATURDAY, MAY 17, 1913.

Closing Bid	Avg.	Div.	Bid	Avg.	Open.	High	Low	Last	Net Change
750 81	—	—	100 Allis-Chalm 5 paid	750	750	750	750	750	—
735 17	—	—	100 Allis-Chalm 5 paid	750	750	750	750	750	—
738 71	—	—	6,000 Amal Copper	715	715	715	715	715	—
2912 301	—	—	100 Am Beet Sugar	301	301	301	301	301	—
3174 384	—	—	200 Am Ag Chem	49	49	49	49	49	—
3174 39	—	—	900 Am Can	321	321	315	315	315	—
3214 93	—	—	100 Am Can	321	321	315	315	315	—
3214 488	—	—	200 Am Car & F.	488	488	488	488	488	—
6615 6578	—	—	100 Am Smelting	6615	6615	6615	6615	6615	—
102 103	—	—	100 Am Tobacco pf n	103	103	103	103	103	—
3712 375	—	—	100 Anacoda	375	375	375	375	375	—
9914 9912	—	—	200 Atch. Top & S Fe	9914	9914	9914	9914	9914	—
9814 9914	—	—	100 Atch. Top & S Fe pf	9914	9914	9914	9914	9914	—
27 701	—	—	200 Atch. Top & S Fe pf	701	701	701	701	701	—
30 3012	—	—	100 B. G. Goodrich	30	30	30	30	30	—
3064 91	—	—	4,100 Bldn Rail Trans	91	91	90	90	90	—
120 131	—	—	100 Bldn Un Gas	130	130	130	130	130	—
4012 407	—	—	150 Cal Pet	405	405	405	405	405	—
236 236	—	—	8,950 Can Pacific 2d paid	236	236	236	236	236	—
236 236	—	—	100 Can Pacific 2d paid	236	236	236	236	236	—
64 64	—	—	600 C. & N. W.	64	64	64	64	64	—
1294 1303	—	—	1294 1303 C. & N. W.	1303	1303	1303	1303	1303	—
1064 1063	—	—	200 C. M. & St. P. pf	1063	1063	1063	1063	1063	—
1325 1325	—	—	100 C. M. & St. P. pf	1325	1325	1325	1325	1325	—
383 387	—	—	100 Chino Chime	383	383	383	383	383	—
1208 1304	—	—	50 Con Gas	1304	1304	1304	1304	1304	—
664 664	—	—	500 Corn Products pf	664	664	664	664	664	—
30 34	—	—	100 Corp & R. G.	34	34	34	34	34	—
9712 9712	—	—	300 Deste Co pf	9712	9712	9712	9712	9712	—
2812 2812	—	—	1,300 Erie	2812	2812	2812	2812	2812	—
4242 4242	—	—	300 Erie 1st pf	4242	4242	4242	4242	4242	—
3414 35	—	—	200 Erie 2d pf	35	35	34	34	34	—
101 106	—	—	50 Gen Chem Co pf	106	106	106	106	106	—
175 175	—	—	300 Goldfield Min	175	175	175	175	175	—
121 121	—	—	200 G. N. Non pf	121	121	121	121	121	—
227 227	—	—	200 G. N. Non pf cts	227	227	227	227	227	—
1452 1612	—	—	100 Glengowen	1452	1452	1452	1452	1452	—
1142 115	—	—	200 H. C. Central	115	115	115	115	115	—
3712 402	—	—	50 Inspiration Con	1712	1712	1712	1712	1712	—
1141 1142	—	—	100 Inter-Met pf	1141	1141	1141	1141	1141	—
59 60	—	—	100 Inter-Met pf	59	59	59	59	59	—
409 550	—	—	12, 18 Laclede	550	550	550	550	550	—
210 216	—	—	100 Liggett & Myers	212	212	212	212	212	—
131 131	—	—	100 Miami Copper	23	23	23	23	23	—
991 991	—	—	100 Minn. St. P. & S. M.	131	131	131	131	131	—
1065 1063	—	—	100 Mo. K. & T. pf	69	69	69	69	69	—
3415 3414	—	—	1700 Mo Pacific	3414	3414	3414	3414	3414	—
1214 1214	—	—	100 Nach & Chat & St. L.	1214	1214	1214	1214	1214	—
212 212	—	—	200 Natl R. R. Mex 2d pf	212	212	212	212	212	—
164 165	—	—	200 Nevada Con	165	165	165	165	165	—
68 71	—	—	100 N. Y. Air Brake	70	70	70	70	70	—
991 991	—	—	300 N. Y. Central	991	991	991	991	991	—
1065 1063	—	—	200 N. Y. N. H. & H.	1065	1065	1065	1065	1065	—
29 30	—	—	200 N. Y. One W.	29	29	29	29	29	—
224 224	—	—	100 Northern & Western	224	224	224	224	224	—
1148 1148	—	—	100 Pacific	1148	1148	1148	1148	1148	—
1148 1148	—	—	100 Pacific	1148	1148	1148	1148	1148	—
1093 1106	—	—	2,250 Penn R. R.	1106	1106	1106	1106	1106	—
212 212	—	—	100 Quicksilver pf	212	212	212	212	212	—
175 175	—	—	500 Quicksilver pf	175	175	175	175	175	—
175 175	—	—	400 Ray Con Copper	175	175	175	175	175	—
1016 1558	—	—	11,700 Reading	1558	1558	1558	1558	1558	—
224 224	—	—	6,200 Rock Island	224	224	224	224	224	—
51 52	—	—	100 Ryman Ind	51	51	51	51	51	—
100 100	—	—							